HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: June 2008

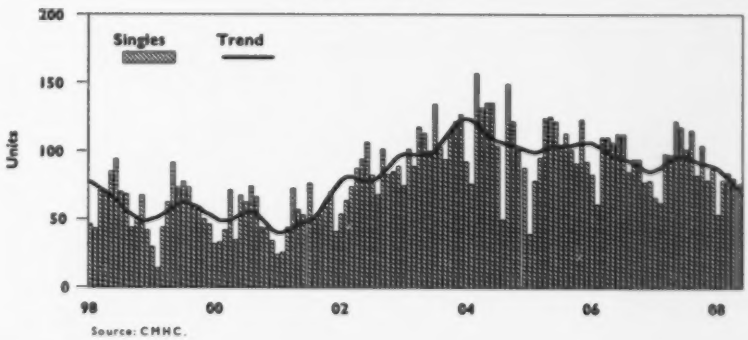
Housing Starts Up Sharply in May

Kelowna area housing starts surged ahead in May. Housing starts, led by the multi-family sector, jumped to 397 units from 245 units in May 2007.

Construction began on another five apartment condominium projects totaling 283 units in May. Multi-family starts have outstripped singles construction by a margin of three to one in 2008. Both lifestyle and price are key drivers. With few detached homes available for less than $400,000, more first-time buyers are now turning to multi- family housing. Retirees, move-down buyers and others seeking resort homes and second residences are the biggest source of condominium demand. The latter buyer group has become the fastest growing segment of Kelowna's condominium market. Expect multi-family starts to drop back during the next several months. Singles starts have trailed behind last year's pace, but remain at high levels.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1998 - 2008



Source: CMHC.

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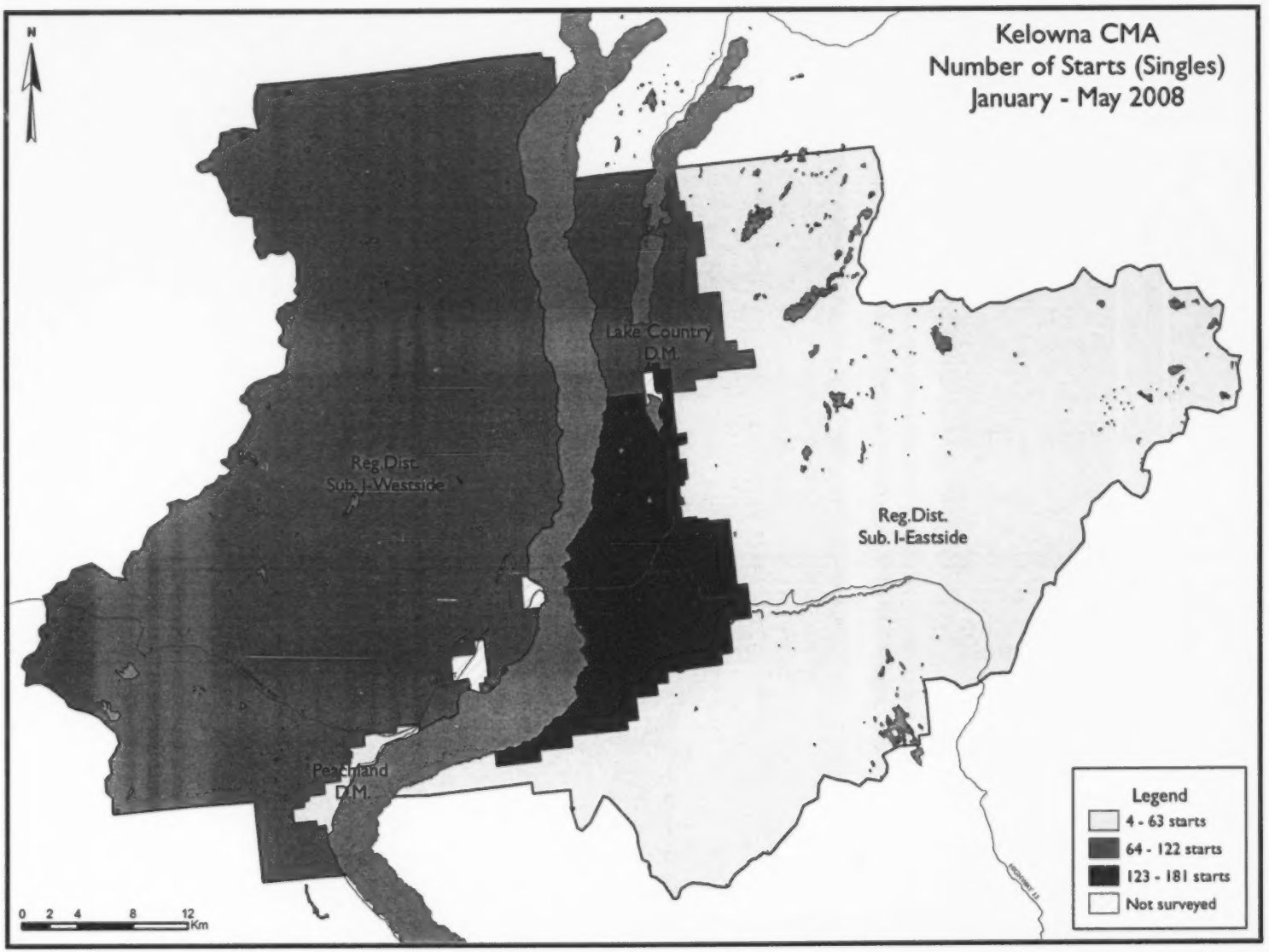
Kelowna CMA
Number of Starts (Singles)
January - May 2008
N
Lake Country D.M.
Reg.Dist. Sub. J-Westside
Reg.Dist. Sub. I-Eastside
Peachland D.M.
Legend
4 - 63 starts
64 - 122 starts
123 - 181 starts
Not surveyed
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2008	69	0	0	2	38	283	5	0	397
May 2007	111	0	0	6	43	80	5	0	245
% Change	-37.8	n/a	n/a	-66.7	-11.6	**	0.0	n/a	62.0
Year-to-date 2008	342	0	0	12	221	989	19	48	1,631
Year-to-date 2007	409	0	0	15	127	443	21	0	1,015
% Change	-16.4	n/a	n/a	-20.0	74.0	123.3	-9.5	n/a	60.7
UNDER CONSTRUCTION									
May 2008	806	0	0	32	526	2,943	35	78	4,420
May 2007	798	0	0	31	436	2,080	43	0	3,388
% Change	1.0	n/a	n/a	3.2	20.6	41.5	-18.6	n/a	30.5
COMPLETIONS									
May 2008	81	0	0	3	20	130	3	0	237
May 2007	81	0	0	0	14	0	2	0	97
% Change	0.0	n/a	n/a	n/a	42.9	n/a	50.0	n/a	144.3
Year-to-date 2008	366	0	0	19	132	551	16	0	1,084
Year-to-date 2007	337	0	0	8	92	222	26	25	710
% Change	8.6	n/a	n/a	137.5	43.5	148.2	-38.5	-100.0	52.7
COMPLETED & NOT ABSORBED									
May 2008	75	1	0	2	20	14	0	0	112
May 2007	55	3	0	2	13	27	0	0	100
% Change	36.4	-66.7	n/a	0.0	53.8	-48.1	n/a	n/a	12.0
ABSORBED									
May 2008	79	0	0	3	21	129	3	0	235
May 2007	89	0	0	0	16	3	2	0	110
% Change	-11.2	n/a	n/a	n/a	31.3	**	50.0	n/a	113.6
Year-to-date 2008	358	2	0	19	122	543	16	0	1,060
Year-to-date 2007	347	5	0	7	91	62	26	1	539
% Change	3.2	-60.0	n/a	171.4	34.1	**	-38.5	-100.0	96.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
May 2008	31	0	0	0	29	217	3	0	280
May 2007	46	0	0	4	33	24	3	0	110
Lake Country D.M.									
May 2008	18	0	0	0	0	0	0	0	18
May 2007	11	0	0	1	0	0	0	0	12
Peachland D.M.									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
May 2008	17	0	0	2	9	66	2	0	96
May 2007	50	0	0	1	10	56	2	0	119
Reg. Dist. Sub. I - Eastside									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	2	0	0	0	0	0	0	0	2
Kelowna CMA									
May 2008	69	0	0	2	38	283	5	0	397
May 2007	111	0	0	6	43	80	5	0	245
UNDER CONSTRUCTION									
Kelowna City									
May 2008	409	0	0	10	351	2,153	30	78	3,031
May 2007	420	0	0	12	263	1,561	32	0	2,288
Lake Country D.M.									
May 2008	113	0	0	3	65	174	0	0	355
May 2007	89	0	0	6	38	232	1	0	366
Peachland D.M.									
May 2008	22	0	0	0	26	7	0	0	55
May 2007	14	0	0	0	56	39	0	0	109
Reg. Dist. Sub. J - Westside									
May 2008	243	0	0	19	66	609	4	0	941
May 2007	268	0	0	10	59	248	9	0	594
Reg. Dist. Sub. I - Eastside									
May 2008	19	0	0	0	18	0	1	0	38
May 2007	7	0	0	3	20	0	1	0	31
Kelowna CMA									
May 2008	806	0	0	32	526	2,943	35	78	4,420
May 2007	798	0	0	31	436	2,080	43	0	3,388

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
May 2008	41	0	0	0	6	104	3	0	154
May 2007	46	0	0	0	14	0	2	0	62
Lake Country D.M.									
May 2008	14	0	0	0	0	0	0	0	14
May 2007	11	0	0	0	0	0	0	0	11
Peachland D.M.									
May 2008	4	0	0	0	14	0	0	0	18
May 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
May 2008	21	0	0	3	0	26	0	0	50
May 2007	23	0	0	0	0	0	0	0	23
Reg. Dist. Sub. I - Eastside									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2008	81	0	0	3	20	130	3	0	237
May 2007	81	0	0	0	14	0	2	0	97
COMPLETED & NOT ABSORBED									
Kelowna City									
May 2008	44	1	0	0	9	5	0	0	59
May 2007	38	1	0	1	12	25	0	0	77
Lake Country D.M.									
May 2008	7	0	0	0	0	9	0	0	16
May 2007	4	0	0	0	0	0	0	0	4
Peachland D.M.									
May 2008	1	0	0	0	5	0	0	0	6
May 2007	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
May 2008	23	0	0	2	3	0	0	0	28
May 2007	13	0	0	1	0	2	0	0	16
Reg. Dist. Sub. I - Eastside									
May 2008	0	0	0	0	3	0	0	0	3
May 2007	0	2	0	0	0	0	0	0	2
Kelowna CMA									
May 2008	75	1	0	2	20	14	0	0	112
May 2007	55	3	0	2	13	27	0	0	100

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Black Mountain	4	12	2	0	4	0	0	0	10	12	-16.7
Dilworth Mountain	1	4	2	2	0	0	0	0	3	6	-50.0
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	2	0	0	0	0	0	0	5	2	150.0
Kelowna Core Area	4	2	2	0	7	0	157	0	170	2	**
Lake Country	0	12	0	0	0	0	0	0	0	12	-100.0
Lakeview Heights	2	8	0	0	0	0	0	0	2	8	-75.0
Lower Mission	2	5	0	0	0	20	60	0	62	25	148.0
North Glenmore	8	7	0	2	0	0	0	24	8	33	-75.8
Peachland	3	2	0	0	0	0	0	0	3	2	50.0
Rutland	3	0	0	2	0	3	0	0	3	5	-40.0
Southeast Kelowna	0	5	0	4	0	0	0	0	0	9	-100.0
Shannon Lake	9	19	0	0	9	4	66	0	84	23	**
Upper Mission	7	16	4	0	8	0	0	0	19	16	18.8
Westbank	3	16	0	6	0	0	0	56	3	78	-96.2
West Kelowna	7	8	0	0	0	0	0	0	7	8	-12.5
Westside	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna CMA	76	122	10	16	28	27	283	80	397	245	62.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	31	40	4	0	24	0	0	0	59	40	47.5
Dilworth Mountain	6	12	10	2	0	0	0	0	16	14	14.3
Ellison/Joe Rich	3	4	10	2	0	0	0	0	13	6	116.7
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	14	7	0	0	0	0	0	0	14	7	100.0
Kelowna Core Area	12	15	6	0	7	0	797	5	822	20	**
Lake Country	8	53	4	0	19	38	0	0	31	91	-65.9
Lakeview Heights	13	33	8	0	4	0	0	50	25	83	-69.9
Lower Mission	3	11	0	0	0	20	82	60	85	91	-6.6
North Glenmore	43	30	2	6	20	4	0	125	65	165	-60.6
Peachland	9	5	0	8	20	0	0	0	29	13	123.1
Rutland	11	8	0	4	4	3	92	91	107	106	0.9
Southeast Kelowna	4	10	0	4	0	0	0	0	4	14	-71.4
Shannon Lake	41	49	0	4	9	8	66	0	116	61	90.2
Upper Mission	57	77	4	0	60	0	0	0	121	77	57.1
Westbank	14	49	0	10	4	12	0	112	18	183	-90.2
West Kelowna	32	26	0	2	0	0	0	0	32	28	14.3
Westside	10	12	0	0	0	0	0	0	10	12	-16.7
Kelowna CMA	373	445	50	42	171	85	1,037	443	1,631	1,015	60.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Black Mountain	6	1	0	0	0	0	0	0	6	1	**
Dilworth Mountain	3	1	0	0	0	0	0	0	3	1	200.0
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	8	0	0	0	0	0	68	0	76	0	n/a
Kelowna Core Area	3	0	0	0	0	0	0	0	3	0	n/a
Lake Country	13	11	0	0	0	0	0	0	13	11	18.2
Lakeview Heights	3	4	0	0	0	0	26	0	29	4	**
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	8	15	2	6	0	4	36	0	46	25	84.0
Peachland	4	1	0	0	14	0	0	0	18	1	**
Rutland	0	3	4	0	0	4	0	0	4	7	-42.9
Southeast Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Shannon Lake	5	12	0	0	0	0	0	0	5	12	-58.3
Upper Mission	15	25	0	0	0	0	0	0	15	25	-40.0
Westbank	8	1	0	0	0	0	0	0	8	1	**
West Kelowna	7	6	0	0	0	0	0	0	7	6	16.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	87	80	6	6	14	8	130	0	237	94	152.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	32	18	0	0	0	0	0	0	32	18	77.8
Dilworth Mountain	10	6	0	8	0	0	0	0	10	14	-28.6
Ellison/Joe Rich	7	15	4	4	0	0	0	0	11	19	-42.1
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	12	3	0	0	6	0	68	0	86	3	**
Kelowna Core Area	9	18	0	2	0	4	5	0	14	24	-41.7
Lake Country	52	35	0	0	0	0	82	25	134	60	123.3
Lakeview Heights	20	22	0	0	0	0	62	0	82	22	**
Lower Mission	9	10	0	0	0	9	72	50	81	69	17.4
North Glenmore	28	51	12	12	32	12	199	30	271	105	158.1
Peachland	11	4	10	0	34	0	0	0	55	4	**
Rutland	8	8	10	4	0	35	63	100	81	147	-44.9
Southeast Kelowna	3	8	2	0	0	0	0	0	5	8	-37.5
Shannon Lake	20	22	0	0	0	0	0	42	20	64	-68.8
Upper Mission	72	90	8	0	0	0	0	0	80	90	-11.1
Westbank	34	8	6	4	8	0	0	0	48	12	**
West Kelowna	38	18	0	0	0	0	0	0	38	18	111.1
Westside	34	30	0	0	0	0	0	0	34	30	13.3
Kelowna CMA	401	369	52	34	80	60	551	247	1,084	710	52.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
May 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
May 2007	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	8	21.6	19	51.4	10	27.0	0	0.0	37	539,900	564,046
Year-to-date 2007	0	0.0	10	50.0	9	45.0	1	5.0	0	0.0	20	505,000	509,293
Dilworth Mountain													
May 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
May 2007	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	2	20.0	7	70.0	1	10.0	10	666,800	662,480
Year-to-date 2007	0	0.0	0	0.0	2	33.3	4	66.7	0	0.0	6	--	--
Ellison/Joe Rich													
May 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	14.3	2	28.6	1	14.3	2	28.6	1	14.3	7	--	--
Year-to-date 2007	0	0.0	10	66.7	0	0.0	2	13.3	3	20.0	15	499,900	625,000
Glenrosa													
May 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenmore													
May 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	8.3	5	41.7	6	50.0	12	744,450	782,375
Year-to-date 2007	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
Kelowna Core Area													
May 2008	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	8	80.0	1	10.0	0	0.0	1	10.0	0	0.0	10	549,900	549,900
Year-to-date 2007	9	50.0	2	11.1	7	38.9	0	0.0	0	0.0	18	550,000	536,967
Lake Country													
May 2008	0	0.0	1	7.7	9	69.2	2	15.4	1	7.7	13	559,000	613,452
May 2007	3	25.0	3	25.0	4	33.3	0	0.0	2	16.7	12	514,000	529,463
Year-to-date 2008	10	20.8	12	25.0	16	33.3	5	10.4	5	10.4	48	524,900	552,129
Year-to-date 2007	10	27.0	12	32.4	10	27.0	2	5.4	3	8.1	37	479,900	503,082
Lakeview Heights													
May 2008	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
May 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	1	5.0	2	10.0	3	15.0	14	70.0	20	986,500	1,384,160
Year-to-date 2007	2	9.1	0	0.0	5	22.7	5	22.7	10	45.5	22	734,900	1,042,875
Lower Mission													
May 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	3	33.3	5	55.6	1	11.1	9	--	--
Year-to-date 2007	1	9.1	3	27.3	1	9.1	0	0.0	6	54.5	11	824,000	1,331,660

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
[illegible]													
May 2008	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
May 2007	2	13.3	1	6.7	8	53.3	2	13.3	2	13.3	15	589,900	662,223
Year-to-date 2008	0	0.0	0	0.0	5	19.2	15	57.7	6	23.1	26	649,900	691,877
Year-to-date 2007	10	19.6	6	11.8	23	45.1	8	15.7	4	7.8	51	569,900	576,772
[illegible]													
May 2008	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
May 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	529,900	547,489
Year-to-date 2007	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
[illegible]													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2007	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	3	33.3	6	66.7	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2007	5	55.6	4	44.4	0	0.0	0	0.0	0	0.0	9	--	--
[illegible]													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	12.5	5	62.5	2	25.0	8	--	--
[illegible]													
May 2008	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7	--	--
May 2007	2	16.7	10	83.3	0	0.0	0	0.0	0	0.0	12	432,400	430,317
Year-to-date 2008	3	15.8	4	21.1	6	31.6	4	21.1	2	10.5	19	574,900	628,624
Year-to-date 2007	2	8.7	21	91.3	0	0.0	0	0.0	0	0.0	23	429,900	433,622
[illegible]													
May 2008	0	0.0	2	10.5	6	31.6	4	21.1	7	36.8	19	629,000	740,985
May 2007	0	0.0	4	14.3	11	39.3	7	25.0	6	21.4	28	599,450	640,143
Year-to-date 2008	1	1.4	3	4.3	19	27.5	24	34.8	22	31.9	69	679,450	839,508
Year-to-date 2007	5	5.6	15	16.9	31	34.8	21	23.6	17	19.1	89	579,450	639,322
[illegible]													
May 2008	0	0.0	3	42.9	4	57.1	0	0.0	0	0.0	7	--	--
May 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	22	66.7	9	27.3	1	3.0	1	3.0	33	479,000	588,185
Year-to-date 2007	3	42.9	3	42.9	0	0.0	0	0.0	1	14.3	7	--	--
[illegible]													
May 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
May 2007	0	0.0	4	80.0	0	0.0	1	20.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	18	52.9	14	41.2	2	5.9	0	0.0	34	495,500	507,152
Year-to-date 2007	1	5.0	16	80.0	2	10.0	1	5.0	0	0.0	20	442,250	460,110
[illegible]													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Year-to-date 2007	18	58.1	9	29.0	3	9.7	1	3.2	0	0.0	31	399,900	404,260
[illegible]													
May 2008	3	3.5	13	15.3	33	38.8	18	21.2	18	21.2	85	582,950	658,052
May 2007	8	8.8	28	30.8	28	30.8	13	14.3	14	15.4	91	549,900	619,273
Year-to-date 2008	49	12.5	89	22.6	104	26.5	88	22.4	63	16.0	393	572,000	674,728
Year-to-date 2007	69	18.3	114	30.2	98	25.9	51	13.5	46	12.2	378	529,000	599,581

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2008						
Submarket	May 2008	May 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	--	--	n/a	564,046	509,293	10.8
Dilworth Mountain	--	--	n/a	662,480	--	n/a
Ellison/Joe Rich	--	--	n/a	--	625,000	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	782,375	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	613,452	529,463	15.9	552,129	503,082	9.7
Lakeview Heights	--	--	n/a	1,384,160	1,042,875	32.7
Lower Mission	--	--	n/a	--	1,331,660	n/a
North Glenmore	--	662,223	n/a	691,877	576,772	20.0
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	430,317	n/a	628,624	433,622	45.0
Upper Mission	740,985	640,143	15.8	839,508	639,322	31.3
Westbank	--	--	n/a	588,185	--	n/a
West Kelowna	--	--	n/a	507,152	460,110	10.2
Westside	--	--	n/a	476,734	404,260	17.9
Kelowna CMA	658,050	619,273	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
May 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	228	1,004	23	508,553	31	122	25	282,289	94	417	23	232,083
	March	333	1,152	29	457,089	55	118	47	295,280	126	441	29	257,341
	April	337	1,208	28	489,723	51	139	37	314,716	145	405	36	262,368
	May	380	1,175	32	488,054	65	118	55	317,203	111	390	28	275,105
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2008	January	162	1,250	13	491,330	24	182	13	315,602	61	651	9	299,067
	February	191	1,370	14	501,822	42	176	24	331,607	83	714	12	279,527
	March	237	1,476	16	564,237	28	192	15	355,929	115	855	13	277,978
	April	271	1,877	14	596,218	28	281	10	380,818	93	958	10	286,624
	May	225	2,055	11	574,632	27	303	9	352,759	72	1,045	7	297,594
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	464	1,108	26	478,489	230	123	37	306,408	54	412	26	254,858
	YTD 2008	1,087	1,606	14	559,176	150	227	14	349,382	423	845	10	286,487
	% Change	26	45	-46	17	35	85	-62	14	22	105	-62	12

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
May 2008

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	116.3	109.0	90.8	5.2	65.5	741
	February	679	6.50	6.65	116.3	109.1	91.6	4.7	65.4	742
	March	669	6.40	6.49	117.5	109.5	91.3	4.3	64.5	743
	April	678	6.60	6.64	118.2	109.9	90.0	2.7	63.2	745
	May	709	6.85	7.14	120.9	110.5	88.7	3.8	62.2	744
	June	715	7.05	7.24	121.8	110.3	87.2	4.9	61.8	743
	July	715	7.05	7.24	122.0	110.5	85.6	6.1	60.6	742
	August	715	7.05	7.24	122.1	110.4	82.9	4.7	59.7	747
	September	712	7.05	7.19	122.1	110.5	85.0	3.8	58.3	752
	October	728	7.25	7.44	122.8	110.0	86.5	3.8	60.3	753
	November	725	7.20	7.39	123.1	110.1	89.1	5.1	62.6	752
	December	734	7.35	7.54	123.1	110.1	90.8	5.9	64.0	753
2008	January	725	7.35	7.39	123.3	109.9	92.5	5.2	64.8	760
	February	718	7.25	7.29	123.4	110.3	93.6	4.6	65.0	765
	March	712	7.15	7.19	124.2	110.8	95.2	4.4	65.8	766
	April	700	6.95	6.99	124.2	111.8	95.9	4.2	66.9	767
	May	679	6.15	6.65		112.8	95.4	4.8	65.9	770
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages
in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four
times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal
institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are
then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a
private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be
used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete
has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for
various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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